

## COMMERCE AND FINANCE

## HEAVY TRADING ON EXCHANGE

Stock Market Has Busiest Day Since Its Re-opening.

## COAL ISSUES ARE STRONG

Oil and Auto Shares Are Active. Bond Market Shows Strength. Something Doing in M. P.

New York, Jan. 18.—Today a stock market fairly bristled with interesting incidents. The volume of business was the largest since the resumption of the exchange, dealings were broader and interest was well distributed.

Commission business is small and floor traders are doing very little. This is important, for the activity of the dealers in stocks and the jumming about of the floor operator are not elements of strength.

New stocks are coming to the front. Coal issues were strong today under the lead of Reading, which opened at \$10.50. Auto stocks also showed possibilities in the working out of the segregation of the mining companies from the railroads. A majority of the stock is held by one of the country's strongest banking combinations and valuable rights will, no doubt, be distributed when plans to segregate are matured.

**Oil Stocks Advance.**

Oil stocks were strong. California Petroleum issues gained more than 10 per cent. and attention is recently directed to these stocks in this column. Mexican Petroleum was active, with a substantial advance. It is definitely expected in influential quarters that this stock will be put back on a dividend basis this year.

Automobile issues made fresh gains. Maxwell Motors first preferred rose three points. This stock may receive about 11 per cent. base dividends from last year's earnings. General Motors rose three points and Duesenberg made a new high.

Steel stocks were heavy. There was an early spurt in Bethlehem Steel that was followed by a drop of 35-40. No dividend is now paid. The market has been within narrow fluctuations around 51-1/2. The report to be issued next week will probably be the worst ever made public by the corporation.

**Utah Lends Copper Shares.**

Copper stocks were strong, under the lead of Utah, which rose to 25-3/4. Amalgamated was heavy in comparison.

Canadian Pacific led the rally with a gain of more than four points to the increasing discontinuity of the shorts in this issue.

Missouri Pacific was active on very good buying and closed strong at 11. Hints are current of important developments in that issue. Denver issues sympathized with gains, but Wabash stocks were heavy. The auto and metal price leaders were active and firm in investment buying. Atchison was pressed for sale for foreign account and Southern Pacific moved sluggish. Earnings in the Southwest will, no doubt, be affected adversely by the Panama Canal.

Michigan, Kansas and Texas issues were up on the general up-sell of the country, which will be able to finance notes due in June with its strong income position.

Bonds were active with substantial advances. American Telephone and Tel-

ekom, leading road to new high figures.

Interstate, C. & S. and D. C. consolidated copper were well bought at advancing prices. Southern Pacific bonds improved fractionally and Missouri Pacific issues made further gains. Wabash is dropped 2 points on what looked like the beginning of a break. Island issues were active and firm.

## MISCELLANEOUS BONDS.

New York, Jan. 18.—Practical quotations of miscellaneou

s bonds are given below. The American Telephone and Tel-ekom, leading road to new high figures.

Am. & C. S. & S. Stock, 6%, 1963.

Am. & C. S. & S. Bond, 6%, 1963.

Baltimore & Ohio, 6%, 1963.